



INNOVATION AND INTELLECTUAL PROPERTY STRATEGIES: CAUSES AND REPERCUSSIONS FOR FIRMS

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ABSTRACT

According to patent law, the business that made a specific innovation or discovery has the sole right to produce and market that innovation or discovery for a specific amount of time. This essay will look at how these regulations affect business competitiveness and budgets for research and development. The study then talks about IP-based competition. Competitors infringing on intellectual property is a serious issue in today's globalised economy. The study examines how companies might use legal tools, like litigation and licencing agreements, to safeguard their intellectual property and keep a competitive edge. Finally, the study looks into how IP strategies have sparked novel methods of product development. Businesses must constantly create new products to meet customer needs in today's cutthroat market while still safeguarding their confidential information. This paper's goal is to present a comprehensive overview of the ways that intellectual property strategies affect how innovatively businesses think up new products and services. Patent laws are advantageous because they support innovation by giving inventors financial rewards and safeguarding their intellectual property. This promotes private businesses to spend money on R&D, which ultimately helps society as a whole. Businesses can use the cash they receive from patent licensing fees to fund additional R&D initiatives. However, the laws governing patents may have unintended detrimental effects on inventiveness. The potential for patents to restrict people's ability to benefit from significant technological and creative advancements is a significant problem. Some large firms use patents as entry barriers to keep new, smaller competitors from entering the market and having an equal chance of success. The rate at which new technologies are created could slow as a result.

Keywords: Intellectual property, patent licensing, innovative ideas, intellectual rights

INTRODUCTION

A company's ability to successfully implement an intellectual property strategy and innovate is essential to its survival in today's fiercely competitive market (Shao & Chen, 2022). Companies are constantly looking for ways to protect their intellectual property and foster



innovation within their products. The causes and effects of intellectual property strategy and new product development at businesses will be discussed in this article. The first subtopic is how patent laws affect businesses (Holgerson, 2011). A company that first thought of an invention or discovery is given the sole right, for a set period of time, to produce, market, or use it. We'll examine how these regulations have impacted business competitiveness and R&D spending in this article. Next, we'll discuss competing based on intellectual property. In the current global economy, competition from businesses that might violate a company's intellectual property is a significant problem (Shao & Chen, 2022). We will look at how businesses can maintain their competitive edge by using strategies like lawsuits and licence agreements to protect their intellectual property (Khurshid et al., 2022). Finally, we'll examine the innovative and fascinating ways that IP strategies have impacted product development. In order to succeed in the modern economy, businesses must constantly innovate new products to satisfy consumer demand while also protecting their priceless intellectual property. The main objective of this essay is to provide an overview of the causes and effects of intellectual property policies on business innovation (Holgerson, 2011).

PROBLEM STATEMENT

Patent laws play a significant role in business intellectual property strategies. The law shields the inventors of new products from having to split the profits with anyone else for a specific period of time. Businesses greatly benefit from patent laws that prevent their ideas from being copied by rivals in order to maintain their competitive advantage. However, it's not always clear how patent laws and innovation relate to one another (Holgerson, 2011). Patent laws encourage innovation in a positive way by providing creators with financial compensation and protecting their intellectual property. This encourages companies to invest in R&D in order to create novel products for the benefit of the general public. Patents enable companies to collect licencing fees from other companies, which can then be used to fund new product development. But patent regulations might also unintentionally harm creativity (Khurshid et al., 2022). The possibility that patents could limit people's access to useful innovations and ideas is a major issue. Certain corporations may use patents as entry barriers to keep out new, smaller competitors who might otherwise have an equal chance of succeeding. Therefore, innovation and technological development might stall (Holgerson, 2011).



The risk of intellectual property disputes between companies as a result of patent rules also exists. In these types of disputes, legal fees and fines, should an infringer be found accountable, may quickly mount up. Additionally, there are questions about the validity of some patents granted by patent offices around the world due to lax quality standards or inadequate inspection techniques, both of which can result in unjustified claims (Khurshid et al., 2022). While patent laws have greatly aided in promoting and safeguarding innovation, it is important to weigh the advantages against any disadvantages, such as stifling competition or denying access to those who could have improved upon already-existing technologies if they had been given more freedom to do so (Shao & Chen, 2022). This means that the best IP strategy will balance short-term gains with long-term goals while taking into account all pertinent elements like those mentioned above.

LITERATURE REVIEW

Intellectual property protection is a crucial component of every company's strategy in the cutthroat economy of today. Intellectual property (IP) can give a company a significant competitive advantage if it is properly safeguarded. However, as the value of IP has increased, it has gotten harder for businesses to protect their intellectual property. Patents are frequently used by businesses as a competitive advantage in the area of intellectual property. Patent the creation to ensure that no one else may use it without paying royalties in order to prevent others from profiting from the hard work (Holgersson, 2011). Patents can help businesses make money off their original ideas because they give them a monopoly on the market and fewer competitors. Another intellectual property tool used in business competition is the trademark. The identities of products, such as names, logos, and other identifiers that distinguish one product from another, are protected by trademarks. Trademarks are essential to a company's success because they increase consumer awareness of and loyalty to a particular brand.

Copyrights are a significant consideration when intellectual property is in competition. Copyright protections prevent the unauthorised duplication and distribution of an author's written works as well as their musical, cinematic, and software creations (Shao & Chen, 2022). Copyrights are used by businesses to stop the unauthorised duplication and distribution of their digital information, including computer programmes. Although it is crucial to take precautions to protect intellectual property, doing so might not be sufficient to guarantee success in a market where IP is oversaturated. When a new product enters the



market, competitors immediately start thinking of ways to copy, if not surpass, it. As a result, companies must continue to innovate in order to create new products that both satisfy customers and generate revenue. In the current economic climate, intellectual property competition has become a crucial component of any company's strategy due to the high stakes associated with gaining an advantage over rivals (Khurshid et al., 2022). Companies that register their ideas as patents, trademarks, or copyrights can shield themselves from rivals who might try to steal their ideas. Businesses must constantly innovate and create new products to stay competitive in today's market, but IP protection may not be sufficient on its own.

INNOVATIONS IN PRODUCT DEVELOPMENT

These developments have revolutionised how businesses can develop new products and stay competitive. A key component of any flourishing business is the creation of new products and the improvement of existing ones. In recent years, businesses have become more and more dependent on innovative product development techniques to keep market share (Shao & Chen, 2022). The adoption of 3D printing and related technologies has revolutionised this industry because they make it possible to produce prototypes quickly for use in the marketplace. Another innovation that has impacted product advancement is the use of big data. Currently, businesses can gather vast amounts of data from a variety of sources, such as customer surveys, transaction records, and social media analytics (Khurshid et al., 2022). This data can be used to inform decisions about product development, and it can be analysed using cutting-edge algorithms and machine learning techniques to identify patterns and trends. Businesses are also utilising open innovation strategies like crowdsourcing and collaboration with outside partners. By doing this, they might spend less on internal R&D while tapping into a bigger pool of knowledge and concepts. These developments have accelerated the production of higher-quality goods by businesses, but they have also raised concerns about IP security. For instance, the development of 3D printing has made it easier for rival businesses to copy designs without permission. Similar to this, big data analytics may require collecting personally identifiable information, which, if improperly protected, could violate privacy laws (Shao & Chen, 2022).

By implementing strong intellectual property policies that protect their ideas while allowing them to take part in open innovation processes, businesses can lessen their vulnerability to these threats. One strategy is to protect intellectual property rights by registering trademarks



and patents. Organizations should also implement strict internal IP management policies and train staff on the best ways to protect sensitive data. Innovations in product development are largely responsible for business growth and competition today. Strong IP policies are a crucial counterbalance to these trends because they protect a company's IP while allowing it to benefit from open innovation strategies. Businesses can stay ahead of the competition in today's competitive market by consistently coming up with new ideas and giving their customers value (Khurshid et al., 2022).

IMPORTANCE OF IP IN FIRMS

In today's corporate environment, intellectual property (IP) protection is crucial. In order to differentiate themselves from the competition in today's fiercely competitive market, businesses invest a lot of time, money, and effort in developing novel products, services, and concepts. This demonstrates the increasing importance of IP protection (Roh et al., 2022). This ground-breaking article aims to review the literature on intellectual property strategy and innovation. The importance of intellectual property (IP) will be discussed first. The article will go over how intellectual property (IP) helps businesses prevent competitors from stealing their discoveries (Roh et al., 2022). The numerous IP protections that businesses may use are also discussed. The impact of intellectual property (IP) strategies on the creative process will be covered in the second subtopic. In this article, we'll look at how corporations can use intellectual property to promote a culture of ongoing innovation. The article will also examine the ways in which some businesses have used intellectual property to spur innovation. The final section will discuss various challenges with IP protection. Two of the frequent difficulties that businesses face when attempting to protect their intellectual property rights are infringement by third parties and the difficulty of bringing legal action against violators. The main objective of this well-known essay is to inform readers about intellectual property policy and innovation in the context of modern business (Roh et al., 2022).

IMPORTANCE OF INTELLECTUAL PROPERTY OVERALL

It is difficult to overestimate the value of intellectual property in the modern world, particularly in the innovation sector. Intellectual property, such as patents, trademarks, and copyrights, protects a work's originality so that its creators can legally profit from it (Yu et al., 2022). Without these protections, there would be no incentive for people or companies to invest the time and energy necessary to develop novel products or processes because competitors would face no repercussions for stealing or copying such ideas. Intellectual



property facilitates networking and the exchange of ideas in addition to safeguarding the identities of creators. Intellectual property laws provide a framework that promotes cooperation between researchers, businesses, inventors, and other stakeholders by preserving innovators' rights to financial gain from their ideas. Collaboration may lead to significant advancements in science and technology (Roh et al., 2022). IP protection also makes it possible to promote competition and innovation, two other factors that drive economic growth. Legal protections for inventions increase the possibility that business owners will get financial support from financiers who value their innovations. Innovative products and services that increase employment and GDP growth can be created with the help of these funds. Protecting intellectual property is crucial for maintaining our cultural traditions as well as for economic reasons (Yu et al., 2022). Copyright laws protect literature, music, art, and other forms of creative expression from exploitation and misrepresentation. This is advantageous because it keeps cultural customs alive while enabling artists to support themselves. Not least of all, because it promotes the creation of potentially life-saving medicines, protecting intellectual property is essential to maintaining public health. Pharmaceutical companies are encouraged to make significant R&D investments because they have the exclusive right to market and sell their medications for a predetermined period of time because of patents (Yu et al., 2022). It is impossible to overstate the role that intellectual property plays in fostering innovation in a variety of fields, including literature. In addition to fostering economic growth, preserving cultural heritage, and advancing public health, creators are legally protected. Intellectual property should be protected because without it, the world would be much less creative.

INNOVATION AND IP STRATEGIES

IP strategies and innovation are inextricably linked because innovation frequently leads to the development of novel concepts, items, and technologies. To protect their creations from infringement, businesses may pursue a variety of intellectual property rights, including patents, trademarks, copyrights, trade secrets, and designs (Shao & Chen, 2022). The larger business goals that the organisation has set must be in line with this plan. Developing a thorough IP strategy requires determining the value of various types of intellectual property to the company. Patents can provide strong protection for innovations, but they aren't always the best way to protect other kinds of intellectual property, like brands or artistic creations. Trademarks or copyrights could provide better protection for these assets (Yu et al., 2022). If companies have a thorough understanding of the value of each type of IP and how it fits into



their overall business plan, they can make informed decisions about which forms of IP protection to pursue. It is also crucial to make sure that all aspects of invention are covered by intellectual property.

Protection encompasses both the processes and practises used in producing an item and the item itself. One of the most crucial applications of trade secrets is to safeguard the secret strategies a company uses to gain a competitive edge. Along with developing a successful IP strategy, businesses also need to consider how they will enforce their IP rights (Shao & Chen, 2022). This might entail negotiating licence terms with other parties or filing a lawsuit against infringers. Companies should have clear policies in place for defending their intellectual property and handling violations. Last but not least, it's critical to keep in mind that methods for innovation and intellectual property must change as rules and technology change. Businesses need to stay on top of these changes to ensure their plans endure over time (Yu et al., 2022). Businesses can achieve this by either committing to ongoing education on intellectual property issues or by hiring outside experts to advise them on new trends.

In the big picture, a company's success depends on its capacity for innovation and the stewardship of its intellectual property. By using a comprehensive strategy that considers all of the available forms of IP, businesses can protect their ideas and ensure that they will benefit from their labour.

CHALLENGES IN IP PROTECTION

Protection of intellectual property (IP) has become a significant barrier for businesses and institutions all over the world. Because of increased competition, developing technologies, and globalisation, protecting intellectual property (IP) has become more difficult. IP protection faces a significant challenge from piracy and counterfeiting. A sharp rise in piracy has coincided with the spread of digital technology. Intellectual property rights are challenging to protect because of how easily violators can make copies and distribute them online without the owners' permission. Another barrier to IP protection is the complexity of the legal frameworks that govern intellectual property rights. Intellectual property laws, including those governing patents, trademarks, copyrights, and trade secrets, can be complex and differ greatly from one country to the next (Shao & Chen, 2022). This makes it more difficult for businesses to resolve IP disputes and infringement lawsuits. Legal proceedings may be costly, particularly if they involve multiple jurisdictions. The speed at which invention occurs presents a challenge for IP protection techniques. Companies that want to



keep their positions as market leaders must constantly revise their strategies in response to rapid technological advancement. The possibility that patents laws passed at a different time may not adequately protect future innovations is raised by this, though (Shao & Chen, 2022).

Furthermore, it can be challenging to protect trade secrets because they are frequently intangible property that cannot be registered like patents or trademarks (Yang et al., 2022). Companies rely on NDAs to stop employees or business partners who have access to sensitive information from disclosing it. The international enforcement of intellectual property rights is yet another significant challenge for contemporary businesses (Bloom et al., 2019). Businesses may have to deal with jurisdictions that value IP protection less than others due to the global nature of IP infringement. When deciding how to protect intellectual property, it's critical to weigh the potential benefits against the risks because legal actions can be expensive (Yang et al., 2022). Additionally required are a solid grasp of the legal principles governing intellectual property rights, a flexible approach to innovation and technological advancement, and knowledge of international enforcement problems like the risks posed by piracy and counterfeiting. Businesses must create thorough IP protection policies in order to address these problems and ensure the long-term viability of their IP rights (Bloom et al., 2019).

METHODOLOGY

This essay examines the literature review as a research strategy, providing an overview of the various types of reviews as well as guidelines for both conducting and evaluating one. It offers suggestions for avoiding common issues and disseminating the literary analyses.

ANALYSIS

Digital piracy, or the unauthorised duplication and distribution of works that are legally protected, is a significant issue in today's technologically advanced world. Because of the widespread use of the internet and digital media, copyrighted content is now more accessible than ever. Businesses that depend on IP protection for their goods and services are in danger, and this has far-reaching effects (Yang et al., 2022). A significant challenge for contemporary businesses is how to successfully protect intellectual property against piracy. Numerous legal mechanisms for copyright protection, such as the Digital Millennium Copyright Act (DMCA), are rendered ineffective by the ease with which digital information may be copied and distributed online. Additionally, a lot of consumers are accustomed to downloading



pirated content for nothing or at a low cost, making it difficult for companies to compete on pricing (Chen et al., 2022). Businesses are increasingly utilising cutting-edge strategies that make use of AI and blockchain technology to safeguard their confidential data in order to confront this threat head-on. For instance, blockchain technology could be used to give works of art distinctive digital identifiers that can be securely tracked across numerous media. Artificial intelligence systems can search through vast amounts of data to look for instances of online copyright infringement in a similar manner (Chen et al., 2022). These inventive strategies make the future of IP protection appear promising, but they also raise some important moral issues regarding data privacy and security. For instance, it might be necessary to access enormous amounts of personally identifiable information kept in various internet databases in order to run AI algorithms, which could violate users' privacy if handled improperly (Li et al., 2022). Digital piracy presents a significant obstacle to businesses' attempts to protect intellectual property in an environment of ever-complicated technology. Even though conventional legal measures aren't always successful, creative techniques utilising cutting-edge technologies like blockchain and AI offer intriguing solutions that might help businesses better protect their creative works against piracy. However, it is crucial that privacy and data security concerns be considered and that these strategies are used correctly (Chen et al., 2022).

INNOVATIONS IN LICENSING AGREEMENTS

In recent years, licence agreements have undergone significant format changes. The protection of intellectual property and the commercialization of innovations by businesses have been made easier by improvements in licencing agreements. Since they permit multiple organisations to licence the same piece of technology, non-exclusive licences are a significant development. This could increase a technology's reach and influence while also creating new business opportunities. Some technologies are made available for free and open access because of open-source licence agreements, which also protect the rights of the original author. Open-source licencing may be advantageous for both established businesses and start-ups because it promotes collaboration and new ideas without compromising intellectual property rights (Li et al., 2022). Additionally, businesses are increasingly using cross-licensing agreements, which allow two or more companies to licence each other's innovations. This strategy can be especially useful in fields like biology and telecommunications that depend heavily on technology. Finally, some businesses are testing out novel models like royalty stacking, in which several patents are stacked on top of one



another, in order to increase their royalty income from licensees. Although this strategy has occasionally been contested in court, it is still a fascinating option for companies looking to maximise the value of their intellectual property. In conclusion, the development of licencing agreements has helped businesses better navigate the complex world of intellectual property law, created new revenue streams, and encouraged cross-sector collaboration. However, as with any novel technique, there might be challenges to overcome (Li et al., 2022). For instance, non-exclusive licences might promote more competition among licensees, which might result in lower profits for everyone. Open-source licences might also face legal challenges if they are not carefully created and implemented. Despite these challenges, it is becoming clearer and clearer that new approaches to licencing agreements will have a big impact on how intellectual property is protected and made money in the future (Guderian et al., 2021). Companies will need to be more imaginative and creative as technology continues to advance quickly and new competitors enter a variety of global markets. Businesses that can devise strategies to protect their intellectual property while fostering collaboration and fresh thinking will be well-positioned for the future. Cross-licensing, open-source agreements, non-exclusive licencing, and other strategies could be used to accomplish this.

IMPACT OF OPEN-SOURCE MOVEMENTS

The way that businesses approach intellectual property and new product development has been significantly impacted by the open-source movement. Software and other products whose source code is freely accessible to the public are referred to as "open source" (Beraha & uriin, 2022). The restrictive licence terms of proprietary software led to the rise of this trend in the 1990s. The open-source movement has largely challenged traditional notions of intellectual property ownership. Unlike the proprietary software model, which is created by a single owner, open-source software is created by a team of people (Kong et al., 2022). This shows that different parties have ownership interests in the intellectual property of the project. Instead, all contributors receive an equal share of these rights. The open-source movement has increased creativity by bringing down the cost of technology and making it more widely accessible. By making such tools and resources available for free, open-source communities have assisted individuals and start-ups in developing new products and services without having to shell out a tonne of cash for proprietary software licences (Guderian et al., 2021).



Open source, however, has also made it more challenging for companies to protect their intellectual property. For instance, some companies have found it difficult to compete with the free or inexpensive alternatives offered by open-source projects. Furthermore, since many open-source projects are created collaboratively by community members who might not be affiliated with any particular corporation, it can be difficult for businesses to defend their patent rights against infringers. Despite these challenges, a lot of businesses have started incorporating interactions with open-source communities into their overarching innovation strategies (Kong et al., 2022). For instance, many companies have started contributing code or other resources to well-known open-source projects in order to gain exposure to fresh concepts and technologies and to foster goodwill among consumers and developers. Despite the difficulties involved in navigating the increasingly complex landscape of intellectual property rights in an era marked by rapid technological change and innovation, the open-source movement has generally created new opportunities for businesses to collaborate and innovate in ways that were previously impractical. The impact of this trend on intellectual property strategies and innovation is therefore likely to last for some time.

RECOMMENDATION AND DISCUSSION

The use of intellectual property strategy greatly facilitates business innovation and growth (Kong et al., 2022). Businesses that want to protect their inventions and see a return on their investment may benefit from IP protections (Thakur-Wernz & Wernz, 2022). However, with the widespread use of digital technology, new threats of piracy and infringement are emerging. Therefore, in order to maintain a competitive edge, businesses must adopt cutting-edge IP security strategies. Digital piracy has grown to be a significant barrier for businesses as it seriously compromises copyright protection. We'll talk about how digital piracy affects copyright protection strategies and what businesses can do to mitigate the harm. We'll also pay close attention to current developments in licence agreement innovation. The two most crucial purposes of licencing agreements are to safeguard intellectual property rights and permit businesses to profit from alliances and partnerships. We'll discuss how CLAs help companies become more adaptable while protecting their intellectual property from infringement. We'll look at how open-source movements have changed IP strategies for creativity last (Edeh et al., 2020). Open-source movements have gained a lot of traction recently and, with their focus on collaboration and grassroots innovation, they pose a threat to conventional paradigms of innovation. We'll discuss how open-source initiatives are altering



the IP landscape and what that means for companies that want to grow while maintaining the security of their IP.

CONCLUSION

This review of the literature has demonstrated the significance of intellectual property in fostering innovation and creativity. IP protection safeguards businesses' R&D expenditures, which in turn fosters economic development. However, before implementing a successful IP strategy, there are a number of challenges that must be carefully taken into account (Kong et al., 2022). The study's findings demonstrate the relationship between IP strategy and creative practises. Strong intellectual property strategies help businesses make the most of their patents, trademarks, copyrights, and trade secrets. Additionally, by utilising their intangible assets, these companies are better able to respond to the constantly changing needs of their clients. While there are many benefits to protecting intellectual property, there are also drawbacks, such as competitors who violate it or counterfeiters who attempt to sell fake goods (Kong et al., 2022). Due to the lack of harmonisation among international IP rules, multinational corporations already face significant difficulties when navigating the diverse legal systems of the numerous countries in which they conduct business. In conclusion, companies that want to be successful in the long run must fully understand the importance of intellectual property rights in fostering innovation. Businesses in today's dynamic market must constantly look for ways to protect their intangible assets despite the challenges involved in doing so. In conclusion, focusing on intellectual property and being innovative may help businesses greatly. In order to create a climate where innovative ideas can flourish, intellectual property rights of inventors must be legally protected. However, they also raise the possibility of monopolies and anticompetitive legal battles (Thakur-Wernz & Wernz, 2022). Because of this, companies must exercise extreme caution when navigating the patent landscape in order to respect the rights of others and protect their own intellectual property.

Competition in intellectual property is becoming more significant as companies look for ways to differentiate themselves in crowded markets. Many companies invest in developing novel products and services to set themselves apart from the competition. Last but not least, companies must prioritise innovation in product development if they want to stay ahead of the curve. By investing in R&D to create new products and improve existing ones, businesses may be better able to satisfy the constantly changing wants and requirements of their customers (Ali & Tang, 2022). Cross-departmental collaboration and a willingness to take



risks are required for this. In conclusion, it is clear that businesses that prioritise innovation and intellectual property strategy are more likely to succeed in today's cutthroat market. Businesses must strike a delicate balance between adhering to the law and their desire to innovate, in addition to keeping an eye on the competition. By creating ground-breaking products that their target market actually wants, they'll position themselves for long-term success (Thakur-Wernz & Wernz, 2022).

In conclusion, a variety of factors will continue to influence future IP policies and innovation, including digital piracy, changes in licencing agreements, and the impact of open-source movements (Ali & Tang, 2022). Businesses need to develop effective plans for IP promotion and protection if they want to keep up with the rapid pace of technological advancement. Digital piracy is a recurring issue for companies trying to protect their intellectual property. Just two examples of the creative strategies made possible by the proliferation of new technologies and platforms include copyright protection based on blockchain technology and digital watermarking. Due to changes in licencing agreements, businesses are also changing how they manage their intellectual property (Thakur-Wernz & Wernz, 2022). For instance, subscription-based business models give users more control and input over how content is distributed and used. Lastly, open-source movements are challenging traditional notions of teamwork and property (Ali & Tang, 2022). Collaboration in development and crowdsourcing can encourage innovation, but they also pose a risk to some companies' IP strategies. Companies must develop comprehensive strategies that strike a balance between security and creativity in order to adapt to these shifts as a whole. Organizations can best position themselves for long-term success in today's dynamic economic environment by embracing new technology and business models while remaining vigilant against piracy and infringement.

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